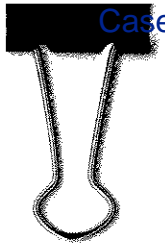


EXHIBIT G



CORPORATE RETIREMENT PLAN
OF
GENERAL SIGNAL CORPORATION

SUMMARY PLAN DESCRIPTION

Effective January 1, 1994

SPXP000167

OTHER CIRCUMSTANCES WHICH MAY AFFECT YOU

Reemployment

If you leave the Company before you are eligible to retire and are later rehired after an absence of more than one year, you are considered to have a break in service. (Maternity or paternity leave for up to one year due to pregnancy, birth or adoption of a child, or care for a child immediately following birth or adoption is excluded in determining the length of a break in service.)

If you return to work for 8 or more days per month after you retire and before you reach age 70½ and are receiving benefits, your benefit payments will stop and your service before you retired will be reinstated. When you retire again, your benefit will be based on the benefit formula then in effect and your service both before and after your original retirement date, adjusted for any payments you had received before your normal retirement date. Your benefit is not suspended if you return to service following age 70-1/2 (see "Applying for Benefits", page 7).

If you return to work after terminating service and if at the time you were not eligible for a vested benefit, your pre-break Continuous Employment and Credited Service will be restored if:

- at the time you return to work, the length of your absence is less than the length of your Continuous Employment at the date of the break, or
- your service is broken as a participant on or after January 1, 1985 and your absence is less than five years.

If you were vested at the time you left, your Continuous Employment and Credited Service will be restored regardless of the length of your absence.

Transfer to a Group not Covered by This Plan

If you transfer to another General Signal location or group which is either not covered by this Plan (or not eligible to participate in the final pay formula portion of this Plan), you stop accruing Credited Service on the date of transfer but you do not stop earning Continuous Employment. Should you retire or terminate employment with a vested right to a benefit, your earnings during this period will be used in determining your benefit.

Prior Plan Benefits

If you were a participant in any of the Prior Plans listed in Appendix B, your pension for your Prior Plan service will be added to the pension you receive from this Plan. The attachment to your booklet describes this Prior Plan benefit. See your Human Resources Department if you did not receive an attachment covering your Prior Plan.

Return of Contributions

If you were a participant in this Plan before January 1, 1976, you may have been required to contribute a percentage of your earnings as a condition of Plan membership. Your contributions must remain in the Plan as long as you continue working for the Company. Your contributions earn interest at various annual rates prescribed by law. The 1994 rate, for instance, is 6.40%.

Appendix B

PRIOR PLANS

If you were a member of one of the prior plans listed below, you may ask your Human Resources Department to give you a supplement to this booklet describing your prior plan benefit.

Blue M Electric Company Pension Plan

Colorado Interstate Corporation Revised Retirement Plan

DeZurik Corporation Retirement Plan

Retirement Income Plan for Norwalk, Connecticut Employees of Edwards Company, Inc.

Retirement Income Plan for Pittsfield, Maine Employees of Edwards Company, Inc.

Employee Retirement Plan for Non-Bargaining Unit Employees of General Railway Signal

Leeds & Northrup Company Employees Pension and Retirement Plan A (applies only to Non-Union Salaried Employees)

Leeds & Northrup Company Employees Pension and Retirement Plan B (applies to Non-Union Salaried Employees and former PESA employees)

The Retirement Plan for Full Time Employees of Henschel Corp.

Mixing Equipment Company Employees Retirement Plan

New York Air Brake Company Contributory Pension Plan

O-Z Electrical Manufacturing Co., Inc. Pension Plan

Retirement Plan for Salaried Employees of Perolin Company, Inc.

Revco Scientific, Inc. Defined Benefit Pension Plan

Revised Retirement Plan for Salaried Employees of Nelson Electric a Division of Sola Basic Industries, Inc.

Sola Basic Retirement Plan

Stock Equipment Company Salaried Employees Pension Plan

Voorlas Manufacturing Company Pension Plan

Fairbanks Morse Pump Corporation Retirement Plan for Salaried Employees

EXHIBIT H

defined in Section 6.9(e). Any election provided in Sections 6.7 and 6.8 may be modified or revoked during the Election Period and shall be automatically revoked if the Participant dies before commencement to him of payment of his Account Balance (or monthly benefit under Section 6.13 or 6.14, if applicable). A Participant may elect a different option under this Section 6.7 only if he meets the requirements of this paragraph and paragraph (d).

(c) If a Participant makes a request for additional information pursuant to paragraph (a)(vi) on or before the last day of the Election Period, the Election Period shall be extended to the extent necessary to include at least the ninety calendar days immediately following the date the additional requested information is personally delivered or mailed to the Participant.

(d) Any election by a Participant not to receive his Account Balance (or monthly benefit under Sections 6.13 or 6.14) in the normal form set forth in Section 6.6(b) shall not take effect unless such Participant's Spouse consents in writing to such election, such consent acknowledges the effect of such election and the identity of any non-Spouse Beneficiary, including any class of Beneficiaries and any contingent Beneficiaries, designated in connection with the election of an optional form of payment pursuant to Sections 6.7 and 6.8, and such consent is witnessed by a representative of the Plan or a notary public, unless the Participant establishes to the satisfaction of the Plan Administrator that such consent may not be obtained because there is no Spouse, the Spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may by regulations prescribe. A Spouse's consent shall be irrevocable. Any consent by a Spouse, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to that Spouse.

6.8 Optional Forms of Payment. Each of the optional forms of payment described under this Section shall be the Actuarial Equivalent of the Participant's Account Balance (or monthly benefit, if elected under Section 6.13 or Minimum Benefit described at Section 6.14). Subject to Sections 6.6 and 6.7(a), in lieu of the normal form of benefit set forth in Section 6.6, a Participant may elect any of the following forms of payment of benefits under the Plan, PROVIDED that except as described at Section 15.1(a) (Cash-Out), Option 7 shall not be available if the Participant has elected payment of the monthly benefit under Section 6.13 or Section 6.14 (effective as of January 1, 2002, the immediately preceding phrase beginning with "PROVIDED" and ending with Section 6.14" shall be deleted). For purposes of this Section 6.8, the term "Joint and Survivor Annuity" shall mean an annuity payable monthly commencing on the Participant's Retirement Date, and payable during the Participant's life, with the provision that after his death, the designated percentage (Options 1-4 below) of the amount payable during the Participant's life shall be paid during the life of, and to, the contingent annuitant nominated by him by written designation duly acknowledged and filed with the Plan Administrator when he elected the option.

OPTION 1: Joint and 100% Survivor Annuity.

OPTION 2: Joint and 75% Survivor Annuity.

OPTION 3: Joint and 66-2/3% Survivor.

OPTION 4: Joint and 50% Survivor Annuity.

OPTION 5: Life Annuity with 10, 15, or 20 Years Certain. An annuity payable monthly commencing on the Participant's Retirement or Vested Termination Date. Such annuity shall be payable during the Participant's life, with the provision that upon his death prior to the date on which one hundred twenty (120), one hundred eighty (180), or two hundred forty (240) (as elected by the Participant) monthly payments have been made, the monthly benefit shall be continued for the remainder of the applicable number of months to the contingent annuitant nominated in the Participant's written designation duly acknowledged and filed with the Plan Administrator when he elected the option. If there is no designated contingent annuitant surviving, the Actuarial Equivalent of his benefit for the remainder of the period shall be paid to the legal representative of the retired Participant.

OPTION 6: Single Life Annuity. An annuity payable monthly commencing the first day of the month following a Participant's Retirement or Vested Termination Date and payable during the Participant's life only, with no continuing payments after the Participant's death.

OPTION 7: Lump Sum. A Participant may receive his Accrued Benefit in one lump sum. Effective as of January 1, 2002, a Participant may receive his Accrued Benefit in one lump sum.

OPTION 8: In the case of a Participant who was a participant in the Kent-Moore Group Pension Plan for Salaried Employees on June 30, 1984 and is qualified for Normal or Early Retirement, there shall be available a lump sum payment of benefits, if any, to which the Participant is entitled from the Kent-Moore Salaried Retirement Plan (see Participant's Accounts for said Plan dated September 30, 1975), the Kent-Moore Supplemental Pension Plan (see Value Census for said Plan dated November 10, 1975), the Robinair Salaried Retirement Plan (see schedule of amounts payable under said Plan dated March 31, 1976), and Norbrook Trust (see Schedule C of Kent-Moore Group Pension Plan for Salaried Employees).

In no event shall the dollar amount payable under the options in (1)-(4) above to any joint annuitant other than the Participant's spouse exceed the equivalent value of the dollar amount payable to a joint annuitant who is five years younger than the Participant, nor shall the period certain under Option 5 above exceed the joint life and last survivor expectancy of the Participant and his Spouse determined immediately prior to the Participant's retirement.

6.9 Pre-Retirement Death Benefits. If a vested Participant dies before his Account Balance (or his monthly benefit, if elected under Section 6.13, his Minimum Benefit described in Section 6.14 or his General Signal transition benefit under Appendix B-31(p)), is paid or has commenced to be paid to him, the Participant's Spouse or Beneficiary, as shall be applicable, shall receive a benefit as described below:

(a) **PRSA.** If the Participant was married at the time of death, the Participant's Spouse shall be paid -

(i) a single life annuity for the Spouse's life which is the larger of --

GSX Accrued Benefit shall include any early retirement subsidies to which he is entitled on January 1, 1999 under the benefit structure described in subsection (h) above; and

- (iv) for all other GSX Group Employees (GSX Corporate Plan participants not eligible for a subsidized early retirement benefit on January 1, 1999 and all GSX Hourly Plan participants), a retirement age of age 65, without any early retirement subsidy.

- (4) GSX Group Employees at DeZurik (McMinnville, Tennessee) Plant. GSX Group Employees who are employed as hourly employees at the Employer's DeZurik (McMinnville, Tennessee) plant shall not have their December 31, 1998 GSX Accrued Benefit converted into an opening Account Balance on January 1, 1999. Instead, they shall continue to participate in this Plan after 1998 within the benefit structure set forth in Appendix B-32.

(k) Benefit Accruals after 1998. Except as provided in subsection (j)(4) above, any GSX Group Employee who is a Participant under this Plan on January 1, 1999 or becomes a Participant under the Plan thereafter shall accrue benefits after 1998 in the cash balance form described in Section 5 of this Plan as modified by the Transition Credits described in subsection (o) and the Transition Benefit described in (p) below, as applicable (and not under the separate benefit structure described in subsection (h) or (i) above). Upon such Participant's termination of employment with the Employer, he shall be entitled to receive a retirement benefit which is the greatest of –

- (1) his Accrued Benefit (as defined in Section 2.1(c) of this Plan);
- (2) his Transition Benefit under subsection (p) below, if applicable; or
- (3) his December 31, 1998 GSX Accrued Benefit, if any.

Such Participant's Accrued Benefit or Transition Benefit shall be payable only in those optional forms of payment permitted under Sections 6.6, 6.7, and 6.8 of this Plan. Such Participant's December 31, 1998 GSX Accrued Benefit shall be payable only in those optional forms of payment permitted under subsection (l) below.

(l) Protection of Benefits. Each participant in the GSX Corporate Plan or the GSX Hourly Plan (whether or not actively employed by the Employer on November 30, 1998), as applicable, shall receive a benefit (expressed in the annuity form) under this Plan immediately after the merger and transfer of assets and liabilities described in this Appendix B-31 (if this Plan then terminated) which is equal to or greater than the benefit (expressed in the annuity form) he would have been entitled to receive from the GSX Corporate Plan or the GSX Hourly Plan, as applicable, immediately before the merger (if the GSX Corporate Plan or the GSX Hourly Plan had then terminated). In addition, the following rules shall govern the protection of a GSX Group Employee's November 30, 1998 GSX Deferred Vested Benefit (as defined in subsection (f) above) or December 31, 1998 GSX Accrued Benefit (as defined in subsections (h), (i), and (j) above), as applicable:

EXHIBIT I

GSX Accrued Benefit"). His December 31, 1998 GSX Accrued Benefit shall be expressed as a monthly payment of a single life benefit commencing at age 65. Such benefit shall be payable in the optional forms permitted under the GSX Hourly Plan pursuant to subsection (l) below, including a lump sum option that would have been automatic if the GSX Hourly Plan had not merged into this Plan. For purposes of converting such GSX Group Employee's December 31, 1998 GSX Accrued Benefit to an actuarially equivalent lump sum payment (if and when available), the provisions of subsection (l) below shall apply.

(j) Opening Account Balance. Except as provided in (3) below, the accrued benefit of each GSX Group Employee who has a benefit under the separate benefit structure described in subsection (h) or (i) above, as applicable, as of December 31, 1998 (the "December 31, 1998 GSX Accrued Benefit") and who is an Employee (as defined in this Plan) on January 1, 1999 shall be converted into an opening Account Balance on January 1, 1999 equal to the actuarial equivalent present value of such GSX Group Employee's December 31, 1998 GSX Accrued Benefit.

For purposes of converting a GSX Group Employee's December 31, 1998 GSX Accrued Benefit into an opening Account Balance, the actuarial equivalent present value of such employee's December 31, 1998 GSX Accrued Benefit shall be determined pursuant to (1) or (2) below:

- (1) GSX Corporate Plan Participants Receiving Special Early Retirement Incentive. With respect to any GSX Corporate Plan participant who receives the Special GSX Early Retirement Incentive, his December 31, 1998 GSX Accrued Benefit shall be converted into an opening Account Balance on January 1, 1999 on the basis of the following assumptions:
 - (i) the 1971 Group Annuity Mortality Table for males and the interest rate used by the PBGC for valuing lump sum payments on January 1, 1999; or
 - (ii) the 1983 Group Annuity Mortality Table weighted 50% male and 50% female and the average annual interest rate on 30-year Treasury securities, as published by the Board of Governors of the Federal Reserve System, for November 1998,

whichever produces the greater lump sum amount. The actuarial equivalent present value of such participant's December 31, 1998 GSX Accrued Benefit shall include any early retirement subsidies to which he is entitled on January 1, 1999 under the benefit structure described in subsection (h) above for GSX Corporate Plan participants.

For purposes of determining the opening Account Balance of a GSX Group Employee who has Credited Service or Benefit Service (for benefit accrual purposes) under both the GSX Corporate Plan and the GSX Hourly Plan and who, on January 1, 1999, is an active participant in the separate

benefit structure described in subsection (h) above for GSX Corporate Plan participants, the actuarial equivalent present value of such employee's December 31, 1998 GSX Accrued Benefit shall include the early retirement subsidy in both plans.

- (2) GSX Hourly Plan Participants Receiving Special Early Retirement Incentive. With respect to any GSX Hourly Plan participant who receives the Special GSX Early Retirement Incentive, his December 31, 1998 GSX Accrued Benefit shall be converted into an opening Account Balance on January 1, 1999 on the basis of the following assumptions:

- (i) the 1971 Group Annuity Mortality Table for males and the interest rate used by the PBGC for valuing lump sum payments on January 1, 1999; or
- (ii) the 1983 Group Annuity Mortality Table weighted 50% male and 50% female and the average annual interest rate on 30-year Treasury securities, as published by the Board of Governors of the Federal Reserve System, for November 1998,

whichever of (i) or (ii) produces the greater lump sum amount, and

- (iii) a retirement age of age 65, without any early retirement subsidy.

For purposes of determining the opening Account Balance of a GSX Group Employee who has Credited Service or Benefit Service (for benefit accrual purposes) under both the GSX Corporate Plan and the GSX Hourly Plan and who, on January 1, 1999, is an active participant in the separate benefit structure described in subsection (i) above for GSX Hourly Plan participants, the actuarial equivalent present value of such employee's December 31, 1998 GSX Accrued Benefit shall include the early retirement subsidy in the GSX Corporate Plan only.

- (3) GSX Group Employees Not Receiving Special Early Retirement Incentive. With respect to any GSX Group Employee who does not receive the Special GSX Early Retirement Incentive, his December 31, 1998 GSX Accrued Benefit shall be converted into an opening Account Balance on the basis of the following assumptions:

- (i) the 1983 Group Annuity Mortality Table weighted 50% male and 50% female;
- (ii) 5¼% (the average annual interest rate on 30-year Treasury securities, as published by the Board of Governors of the Federal Reserve System, for November 1998);
- (iii) with respect to any GSX Corporate Plan participant, the actuarial equivalent present value of such participant's December 31, 1998

GSX Accrued Benefit shall include any early retirement subsidies to which he is entitled on January 1, 1999 under the benefit structure described in subsection (h) above; and

- (iv) for all other GSX Group Employees (GSX Corporate Plan participants not eligible for a subsidized early retirement benefit on January 1, 1999 and all GSX Hourly Plan participants), a retirement age of age 65, without any early retirement subsidy.

- (4) GSX Group Employees at DeZurik (McMinnville, Tennessee) Plant. GSX Group Employees who are employed as hourly employees at the Employer's DeZurik (McMinnville, Tennessee) plant shall not have their December 31, 1998 GSX Accrued Benefit converted into an opening Account Balance on January 1, 1999. Instead, they shall continue to participate in this Plan after 1998 within the benefit structure set forth in Appendix B-32.

(k) Benefit Accruals after 1998. Except as provided in subsection (j)(4) above, any GSX Group Employee who is a Participant under this Plan on January 1, 1999 or becomes a Participant under the Plan thereafter shall accrue benefits after 1998 in the cash balance form described in Section 5 of this Plan as modified by the Transition Credits described in subsection (o) and the Transition Benefit described in (p) below, as applicable (and not under the separate benefit structure described in subsection (h) or (i) above). Upon such Participant's termination of employment with the Employer, he shall be entitled to receive a retirement benefit which is the greatest of –

- (1) his Accrued Benefit (as defined in Section 2.1(c) of this Plan);
- (2) his Transition Benefit under subsection (p) below, if applicable; or
- (3) his December 31, 1998 GSX Accrued Benefit, if any.

Such Participant's Accrued Benefit or Transition Benefit shall be payable only in those optional forms of payment permitted under Sections 6.6, 6.7, and 6.8 of this Plan. Such Participant's December 31, 1998 GSX Accrued Benefit shall be payable only in those optional forms of payment permitted under subsection (l) below.

(l) Protection of Benefits. Each participant in the GSX Corporate Plan or the GSX Hourly Plan (whether or not actively employed by the Employer on November 30, 1998), as applicable, shall receive a benefit (expressed in the annuity form) under this Plan immediately after the merger and transfer of assets and liabilities described in this Appendix B-31 (if this Plan then terminated) which is equal to or greater than the benefit (expressed in the annuity form) he would have been entitled to receive from the GSX Corporate Plan or the GSX Hourly Plan, as applicable, immediately before the merger (if the GSX Corporate Plan or the GSX Hourly Plan had then terminated). In addition, the following rules shall govern the protection of a GSX Group Employee's November 30, 1998 GSX Deferred Vested Benefit (as defined in subsection (f) above) or December 31, 1998 GSX Accrued Benefit (as defined in subsections (h), (i), and (j) above), as applicable:

EXHIBIT J

SPX Corporation

*SPX Corporation
13515 Ballantyne Corporate Place
Charlotte, NC 28277 USA
Phone: 704-752-4400
Fax: 704-752-7517*

March 18, 2003

Thomas D. Gillis
c/o Evelyn A. Haralampu
Burns & Levinson, LLP
125 Summer Street
Boston, MA 02110-1624

Dear Mr. Gillis:

In response to your letter dated September 27, 2002 and as provided in our letter to you dated November 21, 2002, we have made the following determinations regarding your claim for benefits under the SPX Corporation Individual Account Retirement Plan (the "Plan").

Based on the information you provided and under the terms of the Plan, you are entitled to receive the greatest of your Accrued Benefit, your Transition Benefit or your December 31, 1998 GSX Accrued Benefit ("GSX Accrued Benefit"). As of January 1, 2003 and calculated in the form of a lump sum your Accrued Benefit equals \$471,147.90, your Transition Benefit equals \$451,569.24 and your GSX Accrued Benefit equals \$413,445.24.

Your Entitlement to a Grandfathered Benefit

While your attorney's September 27, 2002 letter includes an Appendix A-2 which purports to calculate your "Grandfathered Benefit" under the SPX Individual Account Retirement Plan, you are not eligible for that benefit. In order to be eligible you needed to be employed by SPX Corporation on July 1, 1997, and meet certain age and service requirements as of that date. You were not employed by SPX until 1998.

The Calculation of Your Transition Benefit Submitted by Your Attorney

The calculation of your transition benefit submitted by your attorney contains one key error, as well as some small differences in the factors and assumptions used. The most significant error in the calculation your attorney provided was that the Individual Account Retirement Plan balance used, per the footnote you included, was based on the \$366,329.01 opening account balance in 1998. This figure includes an amount equal to the net present value of the early retirement subsidy provided by General Signal Corporation, and needs to be deleted from the opening balance figure before the transition benefit can be calculated. The adjusted opening balance, without the early retirement subsidy is \$244,749.63. The Plan Document is clear regarding how this calculation is performed. To include a value equal to the early retirement subsidy in the calculation would have the effect of counting the subsidy twice.

March 18, 2003

Thomas Gillis

Supporting Documentation

Attached to this letter are the supporting spreadsheets behind your pension benefit calculations completed by Watson Wyatt, our outside actuaries. We have included the calculation showing how the opening balance number was adjusted to remove the early retirement subsidy. As you will see, the calculations take into account the new compensation limits as provided by the Economic Growth and Tax Relief Reconciliation Act of 2001 and the change in the applicable mortality table as prescribed by the Internal Revenue Service.

Supplement to Summary Plan Description General Signal Transition Benefit.

We have reviewed your claim that the language contained in footnote 1 of the Supplement to Summary Plan Description General Signal Transition Benefit (the "Supplement") is ambiguous or "minimized," and have determined that such a claim is unfounded. The language in the footnote states that "[i]f you were in the Corporate Plan on December 31, 1998 and were at least age 55 with five years of service on that date, your regular cash balance account could be better than your transition benefit. This is because your opening account balance already included the value of your early retirement benefit." The language sets forth the circumstances where a benefit calculation will include an early retirement subsidy. As you (i) were a participant in the Corporate Plan as of December 31, 1998, (ii) were at least age 55 as of this date and (iii) had at least five years of service as of this date, this applies to you. Further, the footnote is clear and conspicuous. It appears on the front page in an easily legible font immediately following the language that it supplements.

With respect to your claim that you relied on the example in the Supplement, immediately following the example, the Supplement provides "[p]lease keep in mind that this is only one example." This particular example is not applicable to your situation because the hypothetical person in the example was not yet age 55, the earliest retirement age, when his opening balance was calculated. Therefore, in accordance with Plan provisions, the opening balance did not include the value of the early retirement subsidy since the individual did not qualify. In your case, you were over age 55 at the time your opening balance was calculated and, in following the plain language of the IARP, the value of the subsidy was included in your opening balance number. In essence, your opening balance was adjusted to include the subsidy, whereas the opening balance of the individual in the example did not include a subsidy. In calculating his transition benefit, there was no need to adjust the opening balance, as there would be in the case of a person whose opening balance included the value of the early retirement subsidy.

The Supplement also provides that, "The conversion factors change each year. Although the cash balance account always increases, the transition benefit could increase or decrease from year to year because of the conversion interest rate changes. Also, generally there will be less difference between the transition benefit and regular benefits as you get closer to age 65." The language described in the immediately preceding two paragraphs provides that the example is just that, an example and that the amount of a transition benefit is not set but is subject to change.

Based on the above, we believe that the language is clear and unambiguous.

Decision

Based on the terms of the Plan (as described above), you are entitled to receive the greatest of your Accrued Benefit, your Transition Benefit or your GSX Accrued Benefit. As of January 1, 2003 and calculated in the form of a lump sum, your Accrued Benefit equals \$471,147.90, your Transition Benefit equals \$451,569.24 and your GSX Accrued Benefit equals \$413,445.24.

In order to apply for your pension benefit, you will need to contact Beth Phillian at 704.752.4537.

Appeal Process

If you still feel that you are entitled to a different benefit, you may appeal this decision. If you do so:

- your appeal must be filed within 60 days from the day you receive this denial;
- you must specify why you believe that this decision is wrong. Please be as specific as possible. Please also provide any evidence in support of your claim.

All appeals should be in writing, and should include your issues and comments.

To help you prepare your appeal of the denial of your request for reconsideration, you (or your duly authorized representative) may review relevant plan documents (such as the Plan and its trust agreement).

Plan documents are available at:

SPX Corporation
13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277

Normally, we will complete our review of your appeal of the denial of your claim within 60 days after receiving it. If we need more time to review your appeal, you will be told that a delay is necessary, the reason for that delay, and the date that you can expect a written reply. A decision will be rendered as soon as possible, but no later than 120 days after receipt of the written appeal.

Please send any appeal to:

Director, Compensation and Benefits
SPX Corporation
13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277

Sincerely,

A handwritten signature in black ink, appearing to read "M. Sharon Bartshe". The signature is fluid and cursive, with the first name "M." and last name "Bartshe" clearly distinguishable.

M. Sharon Bartshe
Director, Compensation & Benefits

Encls: Supporting Documentation for Gillis Pension Calculation

SPX Corporation
Individual Account Retirement Plan
 Optional Forms of Payment for Thomas Gillis

	<u>Frozen 12/31/1998 Benefit</u>		<u>IARP Benefit</u>		<u>Transition Benefit</u>		<u>Greater</u>
	<u>Reduction</u>	<u>Benefit</u>	<u>Reduction</u>	<u>Benefit</u>	<u>Reduction</u>	<u>Benefit</u>	<u>Benefit</u>
Monthly Minimum Life Annuity at age 65		3,047.25		N/A		-	3,047.25
<u>Optional Forms of Payment at 01/01/2003</u>							
Lump Sum Payment		413,445.24		471,147.90		451,569.24	471,147.90
Life Annuity		2,590.16		2,951.66		2,829.00	2,951.66
50% Joint and Survivor	0.8730	2,261.21	0.8586	2,534.30	0.8586	2,428.98	2,534.30
60% Joint and Survivor	0.8520	2,206.82	N/A	-	N/A	-	2,206.82
66 2/3% Joint and Survivor	0.8380	2,170.55	0.8199	2,420.07	0.8199	2,319.50	2,420.07
75% Joint and Survivor	0.8210	2,126.52	0.8019	2,366.94	0.8019	2,268.58	2,366.94
100% Joint and Survivor	0.7750	2,007.37	0.7522	2,220.24	0.7522	2,127.97	2,220.24
5-Year Certain and Life	0.9860	2,553.90	N/A	-	N/A	-	2,553.90
10-Year Certain and Life	0.9490	2,458.06	0.9538	2,815.29	0.9538	2,698.30	2,815.29
15-Year Certain and Life	N/A	-	0.9024	2,663.58	0.9024	2,552.89	2,663.58
20-Year Certain and Life	N/A	-	0.8410	2,482.35	0.8410	2,379.19	2,482.35

SPX Corporation
Individual Account Retirement Plan
 General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

Name: Thomas Gillis SSN: 011-32-2600 Birth Date: 12/2/1942 Spouse's Birth Date: 10/2/1948 Hire Date: 5/10/1965 Termination Date: 6/2/2002 Retirement Date: 1/1/2003 Benefit Commencement Date: 1/1/2003 Prior Plan Accrued Benefit for GSX: 1,421.05 Prior Plan Accrued Benefit for Post-1988 Transfer-In: -	Pension Plan: Employee Age at 12/31/1998: 56.000 Spouse Age on Commencement Date: 54.167 Employee Age on Commencement Date: 60.000 Adjusted Hire Date for Continuous Service: 5/10/1965 Plan Entry Date for Credited Service: 7/1/1982 Benefit Service Start Date: 5/10/1965 Age difference between Employee and Spouse: (6,000) Prior Plan Service for GSX: 17.083 Prior Plan Service for Post-1988 Transfer-In: 17.083
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Early Retirement Incentive Program? Eligible for Early Retirement at 12/31/1998? Eligible for GSX Transition Benefit?	N Y Y
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Pensionable Earnings History:												
	1998	\$	83,507.46	1995	\$	60,410.86	1992	\$	57,856.00	1989	\$	43,123.98
	1997		96,826.27	1994		58,368.38	1991		54,232.19	1988		-
	1996		85,626.93	1993		53,809.00	1990		43,998.50	1987		-

Service Calculations:				12/31/1998	12/31/1988
Continuous Service			37.000	33.643	23.644
Credited Service				16.500	6.500
Benefit Service for GSX:					
First 10 Years				-	-
Next 20 Years				12.917	6.500
Years Over 30				3.583	-
Prior Plan Service				-	-
Total Benefit Service for GSX				16.500	6.500
Prior Plan Service on Transfer-In				17.083	17.083
Grand Total Benefit Service				33.583	23.583

SPX Corporation
Individual Account Retirement Plan
 General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

	12/31/1998	12/31/1988
GSX Formula Accrued Benefit Calculation:		
1. Monthly Final Average Earnings	6,412.33	6,412.33
2. Covered Compensation	2,600.00	2,600.00
3. Final Average Earnings up to Covered Compensation	2,600.00	2,600.00
4. Final Average Earnings in excess of Covered Compensation	3,812.33	3,812.33
5. GSX Accrued Benefit for First 10 Years of Benefit Service	-	-
6. GSX Accrued Benefit for Next 20 Years of Benefit Service	1,281.57	644.90
7. GSX Accrued Benefit for Benefit Service Over 30 Years	344.63	-
8. Monthly Prior Plan Benefit Before January 1, 1989	1,421.05	1,421.05
9. Monthly Prior Plan Benefit for Post-1988 Transfer-In	-	N/A
10. GSX Formula Accrued Benefit:	3,047.25	2,065.95
[(5) + (6) + (7) + (8) + (9)]		
Minimum Accrued Benefit Calculations:		
1. Flat Benefit Multiplier (Not Less Than \$9.50)	9.50	
2. GSX Credited Service	16.500	
3. Flat Dollar Accrued Benefit:		
[(1) * (2)]	156.75	
4. Monthly Accrued Benefit Before January 1, 1989	2,065.95	
5. GSX Credited Service After January 1, 1989	10.000	
6. Final Average Earnings	6,412.33	
7. Earnings-based Minimum Accrued Benefit:		
[(1.125% * (5) * (6)) + (4)]	2,787.34	
8. Monthly Prior Plan Benefit on Post-1988 Transfer-In	-	
9. Minimum Accrued Benefit:	2,787.34	
[Greater of (3) or (7), plus (8)]		
GSX Corporate Plan Accrued Benefit at 12/31/1998		
Age at Commencement	3,047.25	
Reduction Factor for Early Retirement	60.000	
Retirement Benefit Payable at Commencement Date	0.8500	
	2,590.16	
Initial Account Balance for IARP:		
Accrued Benefit at December 31, 1998	3,047.25	
Age at December 31, 1998	56.000	
Reduction Factor for Early Retirement at December 31, 1998	0.7300	
Reduced Benefit at December 31, 1998	2,224.49	
Present Value Factor at December 31, 1998 (G83U, 5.25%)	164.9892	
Initial Account Balance at December 31, 1998	367,016.83	
For Transition:		
	3,047.25	
	56.000	
	N/A	
	3,047.25	
	80.3182	
	244,749.63	

SPX Corporation

Individual Account Retirement Plan

General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

Transition Benefit Calculation:

IARP Account Balance at Early Retirement Age
 Actuarial Equivalence Factor (RR2001-62 at 4.96%):
 Annuity Payable at Normal Retirement Age
 Early Retirement Factor
 Annuity Payable at Early Retirement Age

322,320.39 ✓
 107,098543 ✓
 3,009.57 ✓
 0.9400 ✓
 2,829.00 ✓

Optional Forms of Payment:

GSX Accrued Benefit as of 12/31/1998:

	LS Comm Date	LS Ret Date	50% J&S	60% J&S	66 2/3% J&S	75% J&S	100% J&S	5 C&C	10 C&C
Employee Age	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
Spouse Age	N/A	N/A	54.000	54.000	54.000	54.000	54.000	N/A	N/A
Age Difference	N/A	N/A	-6.000	-6.000	-6.000	-6.000	-6.000	N/A	N/A
Conversion Factor	159.621505	159.621505	0.873	0.852	0.838	0.821	0.775	0.986	0.949
Converted Benefit	413,445.24	413,445.24	2,261.21	2,206.82	2,170.55	2,126.52	2,007.37	2,553.90	2,458.06

GSX Transition Benefit:

	LS Comm Date	LS Ret Date	50% J&S	60% J&S	66 2/3% J&S	75% J&S	100% J&S	5 C&C	10 C&C	15 C&C	20 C&C
Employee Age	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
Spouse Age	N/A	N/A	54.000	54.000	54.000	54.000	54.000	N/A	N/A	N/A	N/A
Age Difference	N/A	N/A	-6.000	-6.000	-6.000	-6.000	-6.000	N/A	N/A	N/A	N/A
Conversion Factor	159.621505	159.621505	0.859	N/A	0.820	0.802	0.752	N/A	0.954	0.902	0.841
Converted Benefit	451,569.24 ✓	451,569.24	2,428.98	-	2,319.50	2,268.58	2,127.97	-	2,698.30	2,552.89	2,379.19